

## **An Overview of Franklin County's 2009 Annual Trending May 12, 2010**

The following steps were taken to conduct the 2010 annual trending in Franklin County:

### **Step 1: Calculation of New Land Values**

New land values were calculated for 2008. For residential property, land values were held constant for 2009 and 2010. For commercial and industrial properties, land values generally stayed consistent between January 1, 2006 and March 1, 2010, and no updates were implemented.

### **Step 2: Calculation of New Residential Factors & Residential Studies**

Per 50 IAC 14, a preliminary ratio study was conducted for vacant and improved residential properties at the township level. This study dictated which property classes required further analysis, stratification, reassessment or calculation of a new neighborhood factor. As such, when the preliminary ratio study indicated that the majority of parcels in residential classes still were within assessment level and uniformity standards, those assessments were not changed.

### **Step 3: Updated Commercial & Industrial Improvement Values**

As a result of annual updating land values, cost tables, and depreciation for the past three years, and given the very small sample of sales for these class types in Franklin County, no further updating was done for 2010 trending. The sales that did occur when reviewed in the preliminary ratio study, met all IAAO ratio study statistical measures. As a result, no further action was taken.

**\*\*Please note that the period of time from which sales were used for this ratio study was from 1/1/2009 to 2/28/2010. Every attempt was made to ensure a representative sample for each property class. However, given the very low sales activity for vacant and improved industrial property in Franklin County, even going back to 2002, no additional sales data was yielded. No additional sale was yielded for vacant commercial, resulting in only 3 sales for this class. Finally, the ratio study file contains a list of all valid sales that upon further review were found to actually be invalid, the commercial sales are located at the bottom of that section and the residential sales not used are in their own worksheet.**